

**FORM 51-101F3**

**REPORT OF MANAGEMENT AND DIRECTORS ON RESERVES DATA  
AND OTHER INFORMATION**

Management of Dundee Energy Limited (the "Company") is responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data which are estimates of proved reserves and probable reserves and related future net revenue as at the last day of the reporting issuer's most recently completed financial year, estimated using forecast prices and costs.

An independent qualified reserves evaluator and auditor has evaluated and audited the Company's reserves data. The report of the independent qualified reserves evaluator and auditor will be filed with securities regulatory authorities concurrently with this report.

The Corporate Governance and Reserves Committee of the Company has:

- (a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator and auditor;
- (b) reviewed procedures with management representatives that met with the independent qualified reserves evaluator and auditor to determine whether any restrictions affected the ability of the independent qualified reserves evaluator and auditor to report without reservation and, in the event of a proposal to change the independent qualified reserves evaluator or auditor, to inquire whether there had been disputes between the previous independent qualified reserves evaluator or auditor and management; and
- (c) reviewed the reserves data with management and with management representatives that met with the independent qualified reserves evaluator or auditor.

The board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has approved:

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;
- (b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator or auditor on the reserves data; and
- (c) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Dated this 15th day of February, 2012.

(signed) Jaffar Khan  
Chief Executive Officer

(signed) David Bhumgara  
Chief Financial Officer

(signed) Cameron Berry  
Director

(signed) John Cowan  
Director